

**24<sup>TH</sup> ANNUAL-REPORT**  
**2016-2017**



**YASHRAJ CONTAINERS LTD.**





# YASHRAJ CONTAINEURS LTD.

24TH ANNUAL REPORT 2016-2017

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DR. JAYESH VINODRAI VALIA**  
Executive Chairman

**MR. BABULAL BANSILAL JAIN**  
Independent Director

**MR. GANESAN VENKATRAMAN**  
Independent Director

### STATUTORY AUDITORS

**M/S. KAKARIA & ASSOCIATES**  
Chartered Accountants

### REGISTERED OFFICE

Plot No. 757/758, Jwala Estate, First Floor,  
Soni Wadi, Near Kora Kendra, S.V. Road,  
Borivali (West), Mumbai 400 092.  
E-Mail : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)  
Website : [www.barrelpeople.com](http://www.barrelpeople.com)  
Tel. : 022-28992658 / 28997506 / 28993234  
Fax : 022-2899 7806  
CIN No. : L28120MH1993PLCO73160

### REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Industrial Premises,  
Safeed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 072.  
Tel.: 022-28515606 / 28515644

### BANKERS / FINANCIAL INSTITUTIONS

1. Bank of India
2. IDBI Bank Ltd.

### 24TH ANNUAL GENERAL MEETING

#### DATE

Thursday, September 28, 2017

#### DAY

Thursday

#### TIME

3.00 p.m.

#### PLACE

PLOT 757/758, JWALA ESTATE,  
SONI WADI, 2ND FLOOR,  
NEAR KORA KENDRA,  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092.

TEL. : 022-2899 2658 / 2899 7506 / 28993234  
FAX : 022-2899 7806

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**NOTICE**

NOTICE is hereby given that the TWENTY-FOURTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINERS LIMITED, will be held on Thursday, September 28, 2017, at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali west, Mumbai 40 092, at 3.00 p.m. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company including the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To Appoint and fix the remuneration of the Statutory Auditors and in this regard to consider and if thought fit to pass with or without modification(s) the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors and Auditors."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution."

**BY ORDER OF THE BOARD**

**(DR. JAYESH VINODRAI VALIA)  
EXECUTIVE CHAIRMAN**

**REGISTERED OFFICE**

PLOT 757/758, JWALA ESTATE,  
FIRST FLOOR, SONI WADI,  
NEAR KORA KENDRA  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092

CIN No.: L28120MH1993PLCO73160

Email : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)

Website: [www.barrelpeople.com](http://www.barrelpeople.com)

Tel. : 022-2899 2658 / 2899 7506 / 2899 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 10.08.2017

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 25.9.2017 to 27.9.2017 (both days inclusive).
3. The members are requested to :
  - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
  - b) Quote ledger folio nos. in all their correspondences.
  - c) Bring copies of their Attendance Slips along with the Annual Report to the Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. The Notice is being sent to all the members by the prescribed mode under the Rules (including electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/ Record of Depositories (Specified Date) as on 21.8.2017. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

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9. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for the year ending March 31, 2017, will also be available on the Company's website for their download [www.barrelpeople.com](http://www.barrelpeople.com).

10. The Company is offering voting options to members as under:

- (a) Attend the meeting in person or by proxy and vote at the meeting, or by poll,  
or
- (b) Cast vote electronically (for which instructions are given below);  
or
- (c) Cast vote using postal ballot (for which instructions are given below).

A Member can opt for only one of the modes of voting out of (a), (b) and (c) above i.e. either at the meeting or through e-voting or by Postal Ballot. If a member casts votes by Postal Ballot and e-voting mode, then voting done through e-voting shall prevail and voting by Postal Ballot shall be treated as invalid.

The facility for voting, either through e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.

The members who have cast their vote by e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

11. For casting votes by Postal Ballot, please read following:

- (a) In accordance with new Equity Listing Agreement entered into by the Company with the Stock Exchange, the company is pleased to provide option Of Postal Ballot form for voting as per section 110 of the Companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
- (b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 5.00 p.m. on September 27, 2017 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed Postal Ballot form well before September 27, 2017 a being the last date of receipt of Postal Ballot Form by Scrutinizer.

- (c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.

- (d) Members casting their votes by Postal Ballot before September 21, 2017 may note that if they continue to remain members on September 21, 2017 will only be treated as valid for voting.

12. For casting votes electronically (e-voting), please read following Instructions:

- (a) In accordance with Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to remotely cast their votes electronically instead of voting at the meeting or dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility. It may be noted that e-voting is optional.

- (b) If a member has voted through e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility as well as sends his vote through the Postal Ballot Form, then voting done through e-voting shall prevail and voting done by Ballot will be treated as invalid by the Scrutinizer.

- (c) For casting vote using e-voting facility, please read the following instructions:

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period i.e. from 10.00 a.m. on September 25, 2017 to 5.00 p.m. of September 27, 2017 and Record date : 21st August, 2017.
- b. Click on "Shareholders" tab
- c. Now, select "YASHRAJ CONTAINEURS LTD." from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID:
  - (i) a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (ii) Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



- f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat stakeholders as well as physical stakeholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- \* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio no.

- # Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. YASHRAJ CONTAINERS LTD .
- k. On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting.

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also contact the helpdesk on the toll free number : 1800-200-5533.

- III. The e-voting period commences on September 25, 2017 at 10.00 a.m. and ends on September 27, 2017 (5.00 p.m.), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2017, may cast their vote electronically.

The e-voting module shall be disabled forthwith by CDSL for voting after 5.00 p.m. on September 27, 2017. Once the vote on a resolution is cast by the shareholder by e-voting mechanism, the shareholder

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shall not be allowed to change it subsequently or cast his vote by any other means.

- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of September 21, 2017.
- V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP No. 10074) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

13. General

- a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot, e-voting and poll will be announced within 3 working days, at the Registered Office of the Company. The said

results will be hosted on the Company's website at [www.barrelpeople.com](http://www.barrelpeople.com) for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.

The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.

- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

**BY ORDER OF THE BOARD**

**(DR. JAYESH VINODRAI VALIA)**  
**EXECUTIVE CHAIRMAN**

**REGISTERED OFFICE**

PLOT 757/758, JWALA ESTATE,  
FIRST FLOOR, SONI WADI,  
NEAR KORA KENDRA  
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Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 10.08.2017





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 24TH ANNUAL GENERAL MEETING AND DATED 10TH AUGUST, 2017.**

**ITEM NO. 2**

**APPOINTMENT OF STATUTORY AUDITORS**

The present Auditors M/s. Kakaria & Associates, Mumbai, are retiring at this ensuing AGM and not seeking for reappointment as they have completed the terms as Auditors. As per the Act, no listed Company shall appoint Audit firm as Auditors for more than 2 terms of 5 consecutive years.

The Board of Directors have placed on record their appreciation for the professional services rendered by M/s. kakaria & Associates, C.A. during their Association with Company as its Auditors.

Accordingly the Audit Committee recommended M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) Mumbai as the Company's new Statutory Auditors.

M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) is an independent Chartered Accountant, with Office at Wealth 4 U House, D Wing, Chanakaya CHS Ltd., Mahavir Nagar, Link Road, Kandivli West, Mumbai 400 067. The firm provides Audit Tax and various allied services. The firm is registered with ICAI. The new Auditors have consented and confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. NPV, C.A. are proposed to be appointed as Auditors to hold office from the conclusion of this AGM till the conclusion of the next AGM to be held on or before 30.9.2018 on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto September 27, 2017, between 12.00 noon to 4.00 p.m.

**BY ORDER OF THE BOARD**

**(DR. JAYESH VINODRAI VALIA)  
EXECUTIVE CHAIRMAN**

**REGISTERED OFFICE**

PLOT 757/758, JWALA ESTATE,  
FIRST FLOOR, SONI WADI,  
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PLACE : MUMBAI

DATED : 10.08.2017

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### DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present the Twenty-Fourth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2017.

### FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2017	Year ended 31.3.2016
Turnover	946.63	1134.08
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(54.03)	(3679.38)
Profit/(Loss) before Depreciation & Taxation	(1065.85)	(4325.59)
Profit/(Loss) after Depreciation & Taxation	(1104.24)	(4370.90)
Balance carried over to Balance Sheet	(1104.24)	(4370.90)

### DIVIDEND

During the year under review, owing to the accumulated losses, the Directors do not recommend any dividend.

### AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. 1,104.24 lacs (losses) to its Reserves.

### STATEMENT ON COMPANY'S AFFAIRS

In view of tough competition from local market, the company is making all efforts to increase the activities.

### FIXED DEPOSITS

The Company has not invited or accepted any fixed deposits from the public during the year under review.

### MATERIAL CHANGES SINCE END OF FINANCIAL YEAR TILL DATE OF THIS REPORT

There is no material changes since end of financial year till date of this Report.

### SUBSIDIARY COMPANY

The Company does not have any Subsidiary entity.

### PARTICULARS OF CHANGE IN BUSINESS

There is no change in the business operations of the Company.

### AUDITORS' REPORT

The Auditors has given qualification in CARO Report for delay in payment as the same are self-explanatory as our Company is a sick unit passing through liquidity crunch and facing lot of difficulties.

### SECRETARIAL AUDITORS' REPORT

The Secretarial Auditors' Report dated August 10, 2017, are attached as per ANNEXURE 'A' forming part of Directors' Report. As Regards the Qualification i.e. The Appointment of Chief Financial Officer.

The Company is making efforts to induct Chief Financial Officer in due course of time.

### Non Appointment of Women Director including Key Managerial Personnel

Your Company is seeking exemption from BSE - Mumbai, including NCLT authorities for Appointment of Women Director under Section 149 of the Companies Act, 2013 including Key Managerial Personnel (Company Secretary and Chief Financial Officer), as your Company is sick and suffering losses. Further, on account of sickness, Company is unable to get above officials on a reasonable terms.

### Appointment of Independent Directors

Your Company is making efforts to induct one more Independent Director/Non -Executive Director so as to form Audit Committee, Nomination and Remuneration Committee, Stakeholders /Investor Grievance Committee of three Directors as per new Listing Regulations.

### EQUITY SHARES OF 1000 FOR DEMATERIALIZATION

One Promoter holding 1000 Equity shares, physical and the same be dematerialized in due course.

### RELATED PARTY TRANSACTIONS:

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note No.30 of the Balance-Sheet.

### EXTRACTS OF THE ANNUAL RETURN IN MGT9

The Annual Return in MGT9 form is annexed herewith as Annexure "B" to this Report

### SICK COMPANY

As you are aware that BIFR has been repealed with effect from 1.12.2016 and in due course, Company will be filing fresh Reference before National Company Law Tribunal, Mumbai, after finalizing with the Solicitors M/s. Dhir & Dhir Associates, Mumbai so as to get the protection.



**PARTICULARS OF EMPLOYEES**

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 134(3c) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration) Rules 2014, during the year under review.

**TAXATION**

The Company's Income Tax Assessment Year have been completed upto the year ended 31st March, 2014.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

**Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2017.**

**I. RESEARCH & DEVELOPMENT (R & D)**

- |   |      |
|---|------|
| a) Specific areas in which R & D carried out by the Company | None |
| b) Benefits derived as a result of the above R & D          | None |
| c) Further plan of action                                   | None |
| d) Expenditure on Research & Development                    | Nil  |

**II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

- |  |     |
|--|-----|
| a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation | Nil |
| b) Benefit derived as a result of the above effort                                 | Nil |
| c) Particulars of Technology imported during the last 5 years                      | Nil |

**III. FOREIGN EXCHANGE EARNINGS & OUTGO**

- |  |                     |               |
|--|---------------------|---------------|
| a) Activities relating to exports and export plans |                     | Nil           |
|  | <b>Current Year</b> | Previous Year |
|  | <b>Rs.</b>          | <b>Rs.</b>    |
| b) Total Foreign Exchange Used & Earned:           |                     |               |
| i) Foreign Exchange Used                           | <b>NIL</b>          | NIL           |
| ii) Foreign Exchange Earned                        | <b>NIL</b>          | NIL           |

**STOCK EXCHANGE**

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

**DIRECTORS**

The Board consists of 3 Directors out of which one is Executive Chairman and other two Directors are Independent Directors. **THIS THERE IS NO QUESTION OF DIRECTORS RETIRING BY ROTATION.** There is no change in the composition of the Directors during the year.

Declaration by Independent Directors, Mr. Ganesan Venkatraman and Mr. Babulal Bansilal Jain that they meet the criteria pursuant to provisions of Sec 149 (c) of the Companies Act 2013 are received by the Company.

**DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY**

None of the Directors of the Company are receiving any Commission from the Company; hence the requirement of disclosure is not applicable.

**DISCLOSURE ABOUT RECEIPT OF COMMISSION / REMUNERATION BY MANAGING DIRECTOR / WHOLE-TIME DIRECTORS FROM ITS HOLDING OR SUBSIDIARY COMPANY**

Since the Company does not have any Holding or Subsidiary Company, the requirement of disclosure is not applicable. None of the Director or Whole-time Directors of the Company are receiving any Commission or Remuneration from its Holding or Subsidiary Company.

**EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

Pursuant to the provisions of the Act and the Listing Regulations, the Board had carried out performance, evaluation of its own, the Board Committee and of the Independent Directors and found to be very satisfactory.

**SHARES**

**BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review, hence **THE REQUIREMENT OF DISCLOSURE IS NOT APPLICABLE.**

**BONUS SHARES**

No Bonus Shares were issued during the year under review, hence the requirement of disclosure is not applicable.

**EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees, hence the requirement of disclosure is not applicable.

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### **EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS**

The Company has not issued any Equity Shares with Differential Voting Rights during the year under review hence the requirement of disclosure is not applicable

### **FAMILIARIZATION PROGRAMME**

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at the link: [www.barrelpeople.com](http://www.barrelpeople.com)

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to our Company

### **FUTURE PROSPECTS**

As informed in the last Annual General Report, your company has focused its attention towards the Private Sector clients and the other Government Department like defence, food processing etc.

### **INTERNAL CONTROL SYSTEMS**

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company. Company reviews findings of internal audit system on regular basis and they are upgraded based on internal audit recommendations. Your company's statutory Auditors' have confirmed the adequacy of internal control systems.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirm that :

- i) In the preparation of the Annual Accounts the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.
- v) The Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

### **FORMAL ANNUAL EVALUATION**

As required under the Act, evaluation of every Director performance was carried out & found to be very satisfactory

### **REPORTING OF FRAUD**

The Auditors of the Company have not reported any instances of Fraud Committed against the Company by its officers or employees as specified Under Section 143(12) of the Companies Act, 2013.

### **DISCLOSURE OF SPECIFIED BANK NOTES**

The information is covered in Note No. 32 forming part of the Financial Statement of this Annual Report

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)**

During the year 2016-2017 the Global economy showed positive results and that also helped in the revival of Asian Economic Growth. However the same are given separately forming Part of the Board of Directors' Report.

### **CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. the Management Discussion and Analysis and the Report on Corporate Governance together with Practising Company Secretaries Certificate form a part of the Directors' Report.

YASHRAJ CONTAINEURS LTD. recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

#### **1) BOARD OF DIRECTORS**

The Board comprises of three Directors

- 1) Dr. Jayesh Vinodrai Valia
- 2) Mr. Ganesan Venkatraman
- 3) Mr. Babulal Bansilal Jain

The Directors are responsible for the Management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.

#### **2) MANAGERIAL REMUNERATION**

The remuneration Committee has recommended to the Board of Directors a policy relating to remuneration for the Directors including KMP. Further, the Board affirm that remuneration paid to Directors are as per policy of the Companies Act.

**2a. DETAILS OF BOARD MEETINGS HELD DURING THE YEAR ON 9TH MAY, 2016, 8TH AUGUST, 2016, 14TH NOVEMBER, 2016 AND 10TH FEBRUARY, 2017, ATTENDANCE AT THOSE MEETINGS FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE PREVIOUS YEAR 31.3.2017**

Sr. No.	Name of Directors	AGM held on 27.9.2016	No. of Meetings in a Year	Attendance	Fees	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1	Dr. Jayesh Vinodrai Valia - Executive Chairman	YES	4	4	NIL	1	1
2	Mr. Babulal Bansilal Jain - Independent Director	NO	4	3	15,000	1	1
3	Mr. Ganesan Venkatraman - Independent Director	YES	4	4	20,000	7	7

**2b. AUDIT COMMITTEE :  
DETAILS OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS AT 31.3.2017.**

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of Committee / Independent Director	4	4	20,000
2	Mr. Babulal Bansilal Jain - Member of the Committee & Independent Director	4	3	15,000
3.	Dr. Jayesh Vinodrai Valia - Member of the Committee	4	4	NIL

**2c. INDEPENDENT DIRECTORS' MEETING**

During the year one meeting of Independent Directors was held on 10.2.2017.

**2d. REMUNERATION COMMITTEE**

It consists of Dr. Jayesh Vinodrai Valia, Mr. Babulal Bansilal Jain and Mr. Ganesan Venkatraman, Independent Directors.

**NOMINATION AND REMUNERATION COMMITTEE  
THE DETAILS OF MEETINGS HELD**

Sr. No.	Name of Directors	No. of Meetings for the Year 31-3-2017	Attendance	Fees
1	Mr. Babulal Bansilal Jain	-	-	-
2	Mr. Ganesan Venkatraman	-	-	-
3.	Dr. Jayesh Vinodrai Valia	-	-	-

**2.1 THE AUDIT COMMITTEE**

It consists of Mr. Ganesan Venkatraman and Mr. Babulal Bansilal Jain, Independent Directors and Dr. Jayesh Vinodrai Valia. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration.

**2.2 TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF**

The Terms of the reference of the Audit Committee are those prescribed under new Listing Agreement including inter-alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.

**2.3 STAKEHOLDERS RELATIONSHIP COMMITTEE**

Stakeholders Relationship Committee consists of (1) Shri Babulal Bansilal Jain, (2) Mr. Ganesan Venkatraman and (3) Dr. Jayesh Vinodrai Valia.

**THE MEETINGS WERE HELD ON 9th May, 2016, 8th August 2016, 14th November, 2016 and 10th February, 2017.**

**2.4 STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE THE DETAILS OF MEETINGS HELD**

Sr. No.	Name of Directors	No. of Meetings for the Year 31-3-2017	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of Committee & Independent Director	4	4	-
2	Mr. Babulal Bansilal Jain - Member of the Committee/Independent Director	4	3	-
3.	Dr. Jayesh Vinodrai Valia - Member of the Committee	4	4	-

**2.5 BROAD TERMS OF REFERENCE TO STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE**

To approve Share Transfers, to review and advise the Company on any grievance in relation to

- Non-transfer of shares
- Non-receipt of Annual Report
- Any other grievance raised by any stakeholder.

**2.6 STATUS OF INVESTOR COMPLAINTS**

All the complaints received from the Investors during the year under review were resolved.

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### 3.0 VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee, Mr. Ganesan Venkatraman. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : [www.barrelpeople.com](http://www.barrelpeople.com).

### 3.1 SEXUAL HARASSMENT ON WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there was no complaint of Sexual Harassment on women/employees.

### 3.2 Compliance Officer - Dr. Jayesh Vinodrai Valia

**Address :** Jwala Estate, First Floor, S. V. Road, Borivali (W), Mumbai 400 092.  
Tel.: 022-2899 2658 / 2899 7506 / 2899 3234 Fax : 022-2899 7806

### 3.3 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange Ltd.) from April 2016 to March 2017 are as under:

MONTH	COMPANY		NO. OF SHARES TRADED
	HIGH (RS)	LOW (RS)	
APRIL 2016	5.50	5.00	1951
MAY 2016	4.75	4.09	2660
JUNE 2016	4.86	3.22	18612
JULY 2016	5.20	4.47	5461
AUGUST 2016	4.72	4.50	1264
SEPTEMBER 2016	4.40	4.09	1135
OCTOBER 2016	4.29	4.00	19343
NOVEMBER 2016	4.20	3.43	3200
DECEMBER 2016	0	0	0
JANUARY 2017	3.60	3.42	115
FEBRUARY 2017	3.42	3.42	1100
MARCH 2017	3.25	3.09	27960

### Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Tuesday, September 27, 2016	11.00 a.m.	The Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092.
Wednesday, 30th September, 2015	1.00 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.
Tuesday, 30th September, 2014	1.00 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.

### 4. General Stakeholders' Information

1. Annual General Meeting.  
Day, Date and Time : By Separate Communication

### 5. Financial Calendar (2016 - 2017)

Annual General Meeting for the year ended 31st March, 2017.

Date : Thursday, September 28, 2017 at 3.00 p.m.  
Conference Hall, Jwala Estate, 2nd Floor, Soni Wadi, Off S.V. Road, Borivali (West), Mumbai 400 092 (**As per map attached**).

6. **Book Closure Date** : 25/9/2017 to 27/9/2017 (both days inclusive)
7. **Dividend Payment Date** : Not applicable since dividend not recommended.
- 8a. **Registered Office** : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.
- 8b. **CIN No.** : L28120MH1993PLCO73160  
**Email** : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)  
**Website** : [www.barrelpeople.com](http://www.barrelpeople.com)  
**Telephone** : 022-2899 2658 / 28997 506 / 2899 3234  
**Fax** : 022-2899 7806
9. **Listing on Stock Exchange** : Equity Shares  
Bombay Stock Exchange Ltd.,  
Dalal Street, Mumbai 400 001.

**10. Stock Market Information**

i) Stock Code : 530063  
Bombay Stock Exchange Ltd.

**11. Registrars & Transfer Agents**

: M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises,  
Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.  
Tel: 022 2851 5606 / 2851 5644

**Share Transfer System :**

Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerializations of your Company's Equity Shares are available vide INE No.095 CO 10 18 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

**11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017 OF EQUITY SHARES OF RS.10/-EACH FULLY PAID UP**

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	4294	97.73	1272849	7.50
5001-10000	37	0.84	275091	1.62
10001-100000	52	1.18	1574203	9.26
100001-above	11	0.25	13877857	81.62
<b>TOTAL</b>	<b>4394</b>	<b>100.00</b>	<b>17000000</b>	<b>100.00</b>

**11. b. CATEGORIES OF STAKEHOLDERS AS ON 31ST MARCH, 2017, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP**

Particulars	No. of Shares	% to Total Share Holding
Promoters group	12581298	74.01
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	-	-
FII's/NRI's/OCB's/Other Foreign Stakeholders (Other than Promoter Group)	41130	0.24
Bodies Corporate	507213	2.98
Public & Others	3870359	22.77
<b>TOTAL</b>	<b>17000000</b>	<b>100.00</b>

**12. Dematerialisation of Shares and Liquidity :**

Approximately 98.37% of the Equity Shares have been dematerialized upto 31st March, 2017. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by The Securities and Exchange Board of India.

**13. i) Materially significant Related Party Transactions that may have potential conflict with the interests of company**

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 30 which are self explanatory.

**ii) Non-Compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.**

AUTHORITIES	OFFICIALS
Appellate Tribunal SEBI Order dated 15.11.2016.	1) Dr. Jayesh Valia prohibited from buying/selling in securities for 2 years (As per SAT Order dated 15.11.2016 and the same will end on 13.1.2018). 2) Company is also prohibited from buying/selling of securities for 2 years (As per SAT Order dated 15.11.2016 and the same will end on 13.1.2018).

**iii) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**

The Company has complied with mandatory requirements and None of the Independent Directors on our Board has served for a tenure exceeding nine years.

**14. Means of Communication :**

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, and put up on the website of Bombay Stock Exchange Ltd. as well as on Company's website [www.barrelpeople.com](http://www.barrelpeople.com). The notices to the stakeholders are published in Navshakti and Free Press Journal.

**15. Practising Company Secretaries Certificate on Corporate Governance :**

Your Company has obtained a certificate from the Practising Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Annual Report. The Certificate will also be sent to Bombay Stock Exchange Ltd. alongwith the Annual Accounts to be filed by the Company.

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

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### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis seek to provide to the Stakeholders of the company an overview of most transparent, ethical and accountable manner and analysis the underlying economic factors which have influenced or impacted the performance of the company with focus on the financial year 2016-2017.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance to the extent possible even during its continued sickness and other related matters.

### **INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK**

Industrial Packaging is the largest manufacturer in India Steel Drums are utilized for safe packaging and transportation of liquid /semi liquid/pulp/greases/powders etc.

The main drivers of rigid Industrial Packaging are:

- 1) growth of underlying custom Industries Rigid Industrial packaging demand is closely correlated with the underlying growth of customer Industries (Chemical Industry with largest influence)
- 2) Substitution across Packaging segment shift between different materials due to changing customer needs.
- 3) Standardization increases comparability between packaging products.

### **INDIAN ECONOMY**

The International Monetary fund (IMF) expects Global Economy to grow 3.4% in the Financial Year 2017 and by 3.6% in Financial Year 2018 v/s. the 3.1% growth in Financial Year 2016. The outlook for emerging market economies is expected to broadly improve, though volatility in capital flow will remain a challenge.

According to the Economic Survey 2016-2017, India's real GDP is projected a 7.1% for Financial Year 2017 and could reach 6.7% to 7.5% in Financial Year 2018. This projects India as one of the fastest growing countries in the landscape of an uncertain global economy.

### **THE BUSINESS**

The Barrels & Drums i.e. manufacturing process, it is likely that accidents may occur during handling the drums and other hazardous waste containers. Hazards include detonations, fires explosion, vapour generation and physical injury resulting from moving heavy containers by hand and working around stacked drums, heavy equipment and deteriorated drums. While these hazards are always present, proper work practices such as minimizing handling and using equipments and procedures and your company takes every efforts so to minimize the accidents.

### **INDUSTRIAL SCENERIO**

The market continues to witness a downward trend on account of Demonetization during the year.

### **OPPORTUNITIES AND THREATS**

The major opportunities lie in:

- i) increase of product range.
- ii) benefit from the most preferred supplier status from most of the large Steel drum buyers in India and neighbouring countries.
- iii) moving up in value chain from customers
- iv) Consolidation in the Industry
- v) Entry to the new market where our Company does not have substantial presence .

The major threats being faced by our Company are

- i) the presence of excess manufacturing capacity in the industry leading to depressed pricing/margins.
- ii) Tender based supplies with water thin margins.
- iii) Competition from alternative packing products like ISO Tankers, Flex's Tanks etc.
- iv) Volatility in the Steel Industry leading to unstable pricing.
- v) Escalation of inputs costs are not reimbursed by the customers due to competitive pressures

### **CAUTIONARY STATEMENT**

Statement in this Management analysis Report detailing company's objective projections etc. may be forward looking statement within the meaning of applicable laws and regulations. Actual Results may differ materially, including the global scenario, govt. policies regulations, economic scenario may impact performance.

Company assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, information.

### **GREEN INITIATIVES**

Electronic copies of the Annual Report 2016-2017 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. M/s. Sharex Dynamics (I) Pvt. Ltd. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

### **16. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to the State and Central Government for their Co-operation and dedicated and devoted services rendered by the employees of the Group of Companies at all levels. Your Directors also thank the Bankers, customers, shareholders and the suppliers of services of your Company for their co-operation and valuable support.





## YASHRAJ CONTAINEURS LTD.

### 17. DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company which is posted on the website of the company. The Board Members and Senior Management have affirmed compliance with the code of conduct.

**For YASHRAJ CONTAINEURS LTD.**

**(DR. JAYESH V. VALIA)**  
**Executive Chairman**

PLACE : MUMBAI  
DATE : 10.8.2017

### 17. CEO CERTIFICATION

To,  
The Board of Directors,  
**YASHRAJ CONTAINEURS LTD.**

I, the Executive Chairman appointed in terms of Companies Act, 2013, certify to the Board that :

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2017 and to the best of my knowledge and belief.
  - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
  - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or volatile of the Company's Code of conduct..
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) I have indicated, wherever applicable to the Auditors and the Audit Committee :-
  - i) Significant changes in Internal Control over financial reporting during the year,
  - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

**FOR YASHRAJ CONTAINEURS LTD.**

PLACE : MUMBAI  
DATED : 10.8.2017

**(DR. JAYESH V. VALIA)**  
**EXECUTIVE CHAIRMAN**

## **PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**YASHRAJ CONTAINEURS LIMITED**

1. I have examined the compliance of conditions of Corporate Governance by **Yashraj Containeurs Limited** ("the Company"), for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulations 46 (2) and para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations").
2. The compliance of the conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : 10th August, 2017

**(Kaushik Dhiren Nahar)**  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

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### Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Yashraj Containeurs Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yashraj Containeurs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable to the Company;
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other Laws specifically applicable to the Company;
  - (a) Factories Act, 1948.

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended on 31st March, 2017:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with the BSE Limited, to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except to the extent as mentioned below:

- (i) Whereas in terms of Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to hold 100% of Shareholding of Promoter and Promoter Group in Dematerialized form, however 1000 Equity Shares of the Promoter and Promoter Group are pending for Dematerialization.



## YASHRAJ CONTAINEURS LTD.

- (ii) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Company Secretary, however the Company has not appointed Company Secretary.
- (iii) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Chief Financial Officer, however the Company has not appointed Chief Financial Officer.
- (iv) Whereas in terms of the provisions of Section 149 (1) of the Companies Act, 2013, the Company was required to appoint Woman Director, however the Company has not appointed Woman Director.

I further report that;

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Place : Mumbai  
Date : 10th August, 2017

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074

**Note** : This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

### Annexure - A

To,  
The Members,  
Yashraj Containeurs Limited

Secretarial Audit Report of even date is to be read along with this letter.

- (i) The compliance of provisions of all laws, rules, regulations, standards applicable to Yashraj Containeurs Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- (ii) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
- (iii) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
- (iv) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations during the audit period.
- (vi) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : 10th August, 2017

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

FORM NO. MGT-9

Annexure - B

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

- i) CIN : L28120MH1993PLCO73160  
 ii) Registration Date : 27-07-1994  
 iii) Name of the Company : YASHRAJ CONTAINEURS LIMITED  
 iv) Category / Sub-Category of the Company  
 v) Address of the Registered office and contact details : 757/758, Jawala Estate, Soni Wadi, S.V. Road, Borivali (West), Mumbai - 400092  
 vi) Whether listed company : Yes  
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharex Dynamic India Pvt. Ltd.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Drums & Barrels	-	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

### IV. SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
a) Indian	7,353,133	1,000	7,354,133	43.260	7,353,133	1000	7,354,133	43.260	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	5,227,165	-	5,227,165	30.748	5,227,165	-	5,227,165	30.748	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :	1,25,80,298	1,000	1,25,81,298	74.00	1,25,80,298	1,000	1,25,81,298	74.00	-
2) Foreign									
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,25,80,298	1,000	1,25,81,298	74.00	1,25,80,298	1,000	1,25,81,298	74.00	-



## YASHRAJ CONTAINERS LTD.

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	748,671	3,000	751,671	4.422	654,213	3,000	657,213	3.866	-0.556
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,158,389	275,180	1,433,569	8.433	1,177,118	273,880	1,450,998	8.535	0.102
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2,181,973	-	2,181,973	12.835	2,193,426	-	2,193,426	12.903	0.068
c) Others (specify) NRI									
Non Resident Indians	51,489	-	51,489	0.303	41,130	-	41,130	0.242	-0.061
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1	-	1	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	4,140,522	278,180	4,418,702	25.993	4,141,822	276,880	4,418,702	25.993	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4,140,522	278,180	4,418,702	25.993	4,141,822	276,880	4,418,702	25.993	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
<b>Grand Total (A+B+C)</b>	<b>16,720,820</b>	<b>279,180</b>	<b>17,000,000</b>	<b>100.00</b>	<b>16,722,120</b>	<b>277,880</b>	<b>17,000,000</b>	<b>100.00</b>	<b>0</b>

\*Figures of previous year have been regrouped/rearranged wherever necessary for shareholding datas.

### ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% change In shareholding during the year
		No of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	SANGEETA JAYESH VALIA	3016462	17.744	0	3016462	17.744	0	0
2	VAS INFRASTRUCTURE LTD	2200800	12.946	0	2200800	12.946	0	0
3	VASPARR TRADING PRIVATE LIMITED	1751000	10.3	0	1751000	10.3	0	0
4	JAYESH VINODRAI VALIA (HUF)	1705771	10.034	0	1705771	10.034	0	0
5	RAJ JAYESH VALIA	1378300	8.108	0	1378300	8.108	0	0
6	VASPARR SHELTER LIMITED	1275365	7.502	0	1275365	7.502	0	0
7	JAYESH VINODRAI VALIA	1251900	7.364	0	1251900	7.364	0	0
8	VINODRAI VRIJLAL VALIA	1700	0.01	0	1700	0.01	0	0

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### iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares	
N.A.								

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	No. of Shares* at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares*	% of total Shares of the company
1	KADAYAM RAMNATHAN BHARAT - Closing Balance	766096	4.506	01-04-2016 31-03-2017		No Change	766096	4.506
2	A. K. SERVICES PVT LTD - Closing Balance	200000	1.176	01-04-2016 31-03-2017		No Change	200000	1.176
3	KAIROOS MINOO BHAYA - Closing Balance	182163	1.072	01-04-2016 31-03-2017		No Change	182163	1.072
4	STRESSED ASSETS STABILIZATION FUND - Closing Balance	150000	0.882	01-04-2016 31-03-2017		No Change	150000	0.882
5	DEEPAK SHANKARBHAI CHAVAN - Closing Balance	90519	0.532	01-04-2016 31-03-2017		No Change	90519	0.532
6	NANUBHAI PREMJBHAI BAMBHAROLIA - Closing Balance	86450	0.509	01-04-2016 31-03-2017		No Change	86450	0.509
7	SONAL SANJAY SHAH - Closing Balance	81132	0.477	01-04-2016 31-03-2017		No Change	81132	0.477
8	KEKI D B MEHTA - Closing Balance	80000	0.471	01-04-2016 31-03-2017		No Change	80000	0.471
9	MEHER ANOOP MALANI - Closing Balance	73095	0.43	01-04-2016 31-03-2017		No Change	73095	0.43
10	PUSHPABEN BABULAL SHAH - Closing Balance	67970	0.4	01-04-2016 31-03-2017		No Change	67970	0.4

\*Figures of previous year have been regrouped/rearranged wherever necessary for shareholding datas.

### v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the year 31/03/2017	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1251900	7.36	1251900	7.36
	At the end of the year	1251900	7.36	1251900	7.36

## V) INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5122	248	-	5370
ii) Interest due but not paid	1497	-	-	1497
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>6619</b>	<b>248</b>	<b>-</b>	<b>6867</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	791	-	-	791
• Reduction	-	-106	-	-106
<b>Net Change</b>	<b>791</b>	<b>-106</b>	<b>-</b>	<b>897</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5733	354	-	6088
ii) Interest due but not paid	1676	-	-	1676
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>7409</b>	<b>354</b>	<b>-</b>	<b>7764</b>



**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total (A) Ceiling as per the Act	-	-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs.
3.	Independent Directors (Sitting Fees) • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Babulal B. Jain Mr. G. Venkatraman	30,000/- 40,000/-
	Total (1)	-	70,000/-
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	70,000/-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	70,000/-

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - other, specify...				
5.	Others, please specify				
	<b>Total</b>				

**viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishment Compounding	SEBI order dated 13-1-2016	Company is prevented from buying/selling the shares		SEBI	Company has filed appeal at SAT and matter is pending
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding	Dr. Jayesh V. Valia As above	Director is prevented from buying/selling the shares		SEBI	Company/Director has filed appeal at SAT and matter is pending

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YASHRAJ CONTAINERS LIMITED

#### Report on the Financial Statements

We have audited the financial statements of **YASHRAJ CONTAINERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting

principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) order, 2016 (the order) issued by the central government of India in exercise of power conferred by sub section (11) of the companies Act 2013, We give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
2. As Required by section 143(3) of the Act, We Report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
    - i. The Company has disclosed the impact for all pending litigations on its financial position in its financial statements.
    - ii. The Company has not incurred any foreseeable losses on long term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the investors Education And Protection Fund by the company.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. (Refer to Note No. 32 in financial statements).

#### For KAKARIA & ASSOCIATES

Chartered Accountants  
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.: 137095)

Place : Mumbai  
Date : 08/05/2017



**THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF YASHRAJ CONTAINEURS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2017.**

1. (a) The Company has maintained Proper Records showing Full Particulars including Quantitative Details and situation of Fixed Assets.
- (b) All the assets have been physically verified by the Management during the year and there is a Regular Program of Verification which, in our opinion, is Reasonable having regard to the size of the Company and the nature of its Fixed Assets. No material discrepancies were noticed on such verification.
2. (a) The Inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is Reasonable.
- (b) The procedures of Physical Verification of Inventories followed by the Management are Reasonable and Adequate in relation to the size of the Company and the Nature of its Business.
- (c) The Company is maintaining Proper Records of Inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

Name of Statutory dues	Amount	Period for Which it Related	Forum Where The Dispute is Pending	Amount Agreed	Date of Payment
Excise Duty	31,60,831	2012-13	Addl. Comm, Vapi	Nil	Nil
Excise Duty	34,61,989	2012-13	Addl. Comm, Vapi	Nil	Nil
Excise Duty	95,87,553	2011-12	High Court, Mumbai.	Nil	Excise Deptt filed in High Court agst the order given by Appellate Tribunal, Ahmedabad. The Order was issued as no liability.
Excise Duty	5,42,107	2011-12	Appellate Tribunal, Ahmedabad	Nil	Nil
Service Tax	5,26,077	2011-12	Appellate Tribunal, Ahmedabad	Nil	Nil

3. The Company has not granted any Unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, the company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any Deposits from the Public.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act, & the clause is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except few delays. According to the information and explanations given to us there were few outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable. Details of which are as under:

TDS: 908898/-

- (b) According to the information & explanations given to us, the amounts payable in respect of service tax, and excise duty which have not been deposited on account of any dispute are as follows:

8. According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained.

Sr. No.	Name of the financial Institution	Principal (Rs.)	Interest (Rs.)	Paid (Rs.)	Total (Rs.)
1	Term Loan IDBI	103,450,000	138,430,326	143,004,783	98,875,543
2	Non Conv Deb.	27,500,000	29,176,546	-	56,676,546
3	BOI A/C	524,253,719	73,940,911	12,796,035	585398595

The company had in Principal received an One Time Settlement (OTS) from SASF of all its dues at Rs.13.10 Crores wherein the company was liable to pay Rs. 28.06 Crores as per the schedule provided above, the company has till date has made a payment of Rs. 14.30 crores & providing interest this year for Rs.1.79 crores (on o/s balance amount) and accordingly has reversed the liability to the tune of Rs. 5.65 crores till date on a pro rata basis. As the company could not comply with the condition of OTS the same was revoked by the SASF vide its letter dated 28/11/2014. Hence the loss of the company is understated to extent of interest applicable on the loan liability of SASF & the loan reversal of Rs. 5.65 core.

9. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose for which they were raised (other than temporary deployment pending application of proceeds). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

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10. According to the information and explanation given to us, No Fraud on or by the Company has been Noticed or Reported during the course of our Audit.
11. The company has not paid managerial remuneration during the year hence, this clause will not applicable.
12. The company does not fall under the definition of the Nidhi Company. So, the provisions of the same will not apply.
13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act.  
  
The details of related party transactions have been disclosed in the financial statement as required under Accounting Standard 18, related party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014. (Ref. Note : 32 of financial statement)
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. Section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the company.

**For KAKARIA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 104558W

**(Yogesh Kothari)**  
Partner  
(Membership No.: 137095)

Place : Mumbai  
Date : 08/05/2017



**ANNEXURE - A TO THE AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **YASHRAJ CONTAINERS LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KAKARIA & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 104558W

**(Yogesh Kothari)**

Partner

(Membership No.: 137095)

Place : Mumbai  
Date : 08/05/2017

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

Particulars	Note No.	As at	As at
		31 March, 2017	31 March, 2016
		Amount in Rs.	Amount in Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	170,000,000	170,000,000
(b) Reserves and surplus	4	(1,035,442,437)	(925,018,438)
(c) Money received against share warrants		—	—
		<b>(865,442,437)</b>	<b>(755,018,438)</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	155,552,089	137,603,772
(b) Deferred tax liabilities (net)		—	—
(c) Other long-term liabilities		—	—
(d) Long-term provisions	6	2,276,934	2,755,064
		<b>157,829,023</b>	<b>140,358,836</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	620,818,356	549,072,713
(b) Trade payables	8	21,768,186	14,005,096
(c) Other current liabilities	9	159,902,257	161,741,462
(d) Short-term provisions		—	—
		<b>802,488,799</b>	<b>724,819,271</b>
<b>TOTAL</b>		<b>94,875,385</b>	<b>110,159,669</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10.A	38,746,464	42,800,356
(ii) Intangible assets	10.B	—	53,281
(iii) Capital work-in-progress		—	—
(iv) Intangible assets under development		—	—
(v) Fixed assets held for sale		—	—
		<b>38,746,464</b>	<b>42,853,637</b>
(b) Non-current investments	11	9,546,845	9,517,845
(c) Deferred tax assets (net)		—	—
(d) Long-term loans and advances		—	—
(e) Other non-current assets	12	—	—
		<b>48,293,309</b>	<b>52,371,482</b>
<b>2 Current assets</b>			
(a) Current investments	13	10,000	10,000
(b) Inventories	14	4,679,822	12,115,408
(c) Trade receivables	15	5,842,542	7,040,973
(d) Cash and cash equivalents	16	2,267,869	2,758,084
(e) Short-term loans and advances	17	33,781,843	35,863,722
(f) Other current assets		—	—
		<b>46,582,076</b>	<b>57,788,187</b>
<b>TOTAL</b>		<b>94,875,385</b>	<b>110,159,669</b>

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 104558W

**Yogesh Kothari**  
Partner  
Membership No. : 137095

Place : Mumbai  
Date : 08th May, 2017

For and on behalf of the Board of Directors

**Dr. Jayesh V. Valia**  
Executive Chairman  
(DIN:01117247)

**G. Venkataraman**  
Director  
(DIN:00010063)

Place : Mumbai  
Date : 08th May, 2017



## YASHRAJ CONTAINERS LTD.

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

Particulars		Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
			Amount in Rs.	Amount in Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	18	106,703,805	127,107,964
	Less: Excise duty		12,041,244	13,699,696
	Revenue from operations (net)		94,662,561	113,408,268
2	Other income	19	1,854,277	6,800,001
3	<b>Total revenue (1+2)</b>		<b>96,516,838</b>	<b>120,208,269</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	20	64,667,523	69,692,567
	(b) Purchase of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	6,565,055	32,589,099
	(d) Employee benefits expense	22	12,347,349	17,123,426
	(e) Finance costs	23	101,182,152	64,620,484
	(f) Depreciation and amortisation expense		3,839,391	4,531,544
	(g) Other expenses	24	18,339,367	368,741,486
	<b>Total expenses</b>		<b>206,940,838</b>	<b>557,298,606</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>(110,423,999)</b>	<b>(437,090,337)</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>(110,423,999)</b>	<b>(437,090,337)</b>
8	Extraordinary items	25	-	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>(110,423,999)</b>	<b>(437,090,337)</b>
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
11	Profit / (Loss) from continuing operations (9 ± 10)		<b>(110,423,999)</b>	<b>(437,090,337)</b>
<b>C</b>	<b>TOTAL OPERATIONS</b>			
12	<b>Profit / (Loss) for the year (11 ± 12)</b>		<b>(110,423,999)</b>	<b>(437,090,337)</b>
13.i	<b>Earnings per share (of Rs. 10/- each):</b>			
	(a) Basic	28		
	(i) Continuing operations		(6.50)	(25.71)
	(ii) Total operations		(6.50)	(25.71)
	(b) Diluted			
	(i) Continuing operations		(6.50)	(25.71)
	(ii) Total operations		(6.50)	(25.71)
13.ii	<b>Earnings per share (excluding extraordinary items)</b> (of Rs 10/- each):	28		
	(a) Basic			
	(i) Continuing operations		(6.50)	(25.71)
	(ii) Total operations		(6.50)	(25.71)
	(b) Diluted			
	(i) Continuing operations		(6.50)	(25.71)
	(ii) Total operations		(6.50)	(25.71)

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 104558W

**Yogesh Kothari**  
Partner  
Membership No. : 137095

Place : Mumbai  
Date : 08th May, 2017

For and on behalf of the Board of Directors

**Dr. Jayesh V. Valia**  
Executive Chairman  
(DIN:01117247)

**G. Venkataraman**  
Director  
(DIN:00010063)

Place : Mumbai  
Date : 08th May, 2017

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(110,423,999)		(437,090,337)
<u>Adjustments for:</u>				
Depreciation and amortisation	3,839,391		4,531,544	
(Profit) / loss on sale / write off of assets	–		–	
Finance costs	101,182,152		64,620,484	
Interest income	(137,514)		(850,186)	
Profit on Sale of Shares	(31,461)		(5,128,637)	
Loss on Sale of Shares	–		–	
	104,852,568	104,852,568	63,173,205	63,173,205
		(5,571,431)		(373,917,132)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	7,435,586		35,278,701	
Trade receivables	1,198,431		367,926,354	
Short-term loans and advances	2,081,879		29,129,898	
Other non-current assets	–		1,107,254	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	7,763,090		(20,958,602)	
Other current liabilities	(1,839,204)		112,676,670	
Long-term provisions	(478,130)		(5,373,764)	
	16,161,652	16,161,652	519,786,510	519,786,510
		10,590,220		145,869,378
Cash flow from extraordinary items		–		–
Cash generated from operations		10,590,220		145,869,378
Net income tax (paid) / refunds		–		–
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>10,590,220</b>		<b>145,869,378</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	–		(760,226)	
Investment In Properties	(29,000)		–	
Proceeds from sale of fixed assets	299,243		–	
Current investments not considered as Cash and cash equivalents				
- Purchased				
Interest received				
- Others	137,514		850,186	
Dividend received				
- Others				
loans and advances refunded	4,815,000		14,094,100	
loans and advances placed	(4,815,000)		(14,094,100)	
	407,757	407,757	89,960	89,960
Cash flow from extraordinary items		–		–
		407,757		89,960
Net income tax (paid) / refunds		–		–
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>407,757</b>		<b>89,960</b>



## YASHRAJ CONTAINERS LTD.

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 contd.....

	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from sale of shares	-		56,566,226	
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	17,948,317		17,918,318	
Net increase / (decrease) in working capital borrowings	61,146,943		(176,016,496)	
Proceeds from other short-term borrowings	11,548,700		2,475,000	
Repayment of other short-term borrowings	(950,000)		(19,779,979)	
Finance cost	(101,182,152)		(64,620,484)	
Dividends paid	-		-	
Tax on dividend	-		-	
	(11,488,192)	(11,488,192)	(183,457,415)	(183,457,415)
<b>Net cash flow from / (used in) financing activities (C)</b>		(11,488,192)		(183,457,415)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(490,215)		(37,498,077)
Cash and cash equivalents at the beginning of the year		2,758,084		40,256,161
<b>Cash and cash equivalents at the end of the year</b>		2,267,869		2,758,084
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		2,267,869		2,758,084
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		<b>2,267,869</b>		<b>2,758,084</b>
<b>Cash and cash equivalents at the end of the year *</b>		2,267,869		2,758,084
* Comprises:				
(a) Cash on hand		25,019		704,437
(b) Balances with banks				
(i) In current accounts		566,915		1,118,820
(ii) In deposit accounts with original maturity of less than 3 months		1,675,934		934,827
		<b>2,267,869</b>		<b>2,758,084</b>

In terms of our report attached

For **KAKARIA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 104558W

**Yogesh Kothari**  
**Partner**  
**Membership No. : 137095**

Place : Mumbai  
Date : 08th May, 2017

For and on behalf of the Board of Directors

**Dr. Jayesh V. Valia**  
**Executive Chairman**  
**(DIN:01117247)**

**G. Venkataraman**  
**Director**  
**(DIN:00010063)**

Place : Mumbai  
Date : 08th May, 2017

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
<b>1</b>	<p><b>Corporate information</b> Yashraj Containeurs Limited is a Public Limited Company, formed vide certificate of incorporation dated 27th July, 1993, assessed to income tax having registered address Plot No. 757/758, Jwala Estate, S.V. Road , Near Kora Kendra, Borivali (West), Mumbai - 400 092. Yashraj Containeurs Limited is into the business of Manufacturing of Barrels &amp; Trading of CRCA coils.</p>
<b>2</b>	<p><b>Significant accounting policies (Illustrative)</b> The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of companies Act 2013 read with rule 7 of the companies Accounts Rule 2014 and other relevant provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>2.1</b>	<p><b>Use of estimates</b> The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
<b>2.2</b>	<p><b>Inventories</b> Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India Scrap is valued at estimated realizable value. Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable thereupon at the time of dispatch, whichever is lower.</p>
<b>2.3</b>	<p><b>Cash flow statement</b> Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
<b>2.4</b>	<p><b>Depreciation and amortisation</b> Depreciation on all the assets is calculated on Useful Life method at the rates specified in Schedule II to the Companies Act 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
<b>2.5</b>	<p><b>Revenue recognition</b> The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except Investment income is accounted for on cash basis as and when received. Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and the commodity has been delivered to the customer. <b>Other Income</b> Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable. Dividend income is accounted for when the right to receive it is established.</p>
<b>2.6</b>	<p><b>Tangible fixed assets and Intangible Fixed Assets</b> Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses. Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>
<b>2.7</b>	<p><b>Investments</b> Long-term investments are carried at Cost less provision for diminution, other than temporary, in the value of the investments, if any. Current investments are carried at lower of cost or fair value.</p>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>Note</b>	<b>Particulars</b>
<b>2.8</b>	<b>Employee benefits</b> Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. <u>Defined contribution plans</u> The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made. <u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
<b>2.9</b>	<b>Segment reporting</b> The Company is in the business of manufacturing of MS barrel and operated in only one country i.e. India hence there are no operating or geographical segments applicable to the company.
<b>2.10</b>	<b>Leases</b> Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.
<b>2.11</b>	<b>Taxes on income</b> Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
<b>2.12</b>	<b>Impairment of assets</b> The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
<b>2.13</b>	<b>Provisions and contingencies</b> A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
<b>2.14</b>	<b>Service tax input credit</b> Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 3 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	20,000,000	200,000,000	20,000,000	200,000,000
(b) Issued Equity shares of Rs 10 each with voting rights	17,000,000	170,000,000	17,000,000	170,000,000
(c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	17,000,000	170,000,000	17,000,000	170,000,000
<b>Total</b>	<b>17,000,000</b>	<b>170,000,000</b>	<b>17,000,000</b>	<b>170,000,000</b>

#### b) Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Jayesh Vinodrai Valia (HUF)	1,705,771	10.03	1,705,771	10.03
Raj Jayesh Valia	1,378,300	8.11	1,378,300	8.11
Sangeeta Jayesh Valia	3,016,462	17.74	3,016,462	17.74
Jayesh Vinodrai Valia	1,251,900	7.36	1,251,900	7.36
Vasparr Shelter Limited	1,275,365	7.50	1,275,365	7.50
Vas Educom Pvt. Ltd	1,751,000	10.30	1,751,000	10.30
Vas Infrastructure Limited	2,200,800	12.95	2,200,800	12.95

#### Note 4 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(d) Securities premium account		
Opening balance	222,000,000	222,000,000
Add : Premium on shares issued during the year	—	—
Closing balance	<b>222,000,000</b>	<b>222,000,000</b>
(e) Revaluation reserve		
Opening balance	—	—
Less: Transfer to General Reserve	—	—
Less: Utilised for set off against depreciation	—	—
Closing balance	—	—
(f) General Reserve		
Opening balance	142,119,432	142,119,432
Add: Transfer from Revaluation reserve	—	—
Closing balance	<b>142,119,432</b>	<b>142,119,432</b>
(g) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,289,137,870)	(852,047,533)
Add: Profit / (Loss) for the year	(110,423,999)	(437,090,337)
Closing balance	<b>(1,399,561,869)</b>	<b>(1,289,137,870)</b>
<b>Total</b>	<b>(1,035,442,437)</b>	<b>(925,018,438)</b>


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
**Note 5 Long-term borrowings**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures		
Secured	56,676,546	56,676,546
Unsecured	–	–
(b) Term loans	56,676,546	56,676,546
From banks		
Secured	98,875,543	80,927,226
Unsecured	–	–
<b>Total</b>	<b>155,552,089</b>	<b>137,603,772</b>

**Note 5.a Long-term borrowings**

Particulars					
Notes:					
(i) Details of bonds / debentures issued by the Company:					
Particulars	Terms and conditions*	As at 31 March, 2017		As at 31 March, 2016	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
17.5% Redeemable bonds / debentures	2,75,000 Debentures of Rs. 100/- each Privately Placed With I.D.B.I. Secured by a charge of Moveable / Immovable Properties. Redeemable on the expiry of 4th & 5th year, from the relevant date of allotment, i.e. 30/11/2000	27,500,000		27,500,000	
Accrued Interest on the above bonds		29,176,546		29,176,546	
(ii) Term loans from banks: Stressed Assets Stabilisation Fund Assignee of I.D.B.I	Charge on Movable / Immovable Property	103,450,000		103,450,000	
Accrued Interest on the above Term Loan		138,430,326		120,482,009	
(iii) Less: Amount paid/ written back to SASF against OTS		(143,004,783)		(143,004,783)	
<b>Total</b>		<b>155,552,089</b>	<b>–</b>	<b>137,603,772</b>	<b>–</b>

**(iv) Details of long-term borrowings guaranteed by some of the directors or others:**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
Bonds / debentures	56,676,546	56,676,546
Term loans from banks	98,875,543	80,927,226

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### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(v) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	More than 12 years	27,500,000	More than 11 years	27,500,000
Interest	More than 12 years	29,176,546	More than 11 years	29,176,546
Term loans from banks				
Principal	More than 12 years	103,450,000	More than 11 years	103,450,000
Interest	More than 12 years	138,430,326	More than 11 years	120,482,009

(vi) For the current maturities of long-term borrowings, refer items (a) in Note 9 Other current liabilities.

#### Note 6 Long-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for compensated absences	–	–
(ii) Provision for gratuity (net)	2,276,934	2,755,064
<b>Total</b>	<b>2,276,934</b>	<b>2,755,064</b>

#### Note 7 Short-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	585,400,662	524,253,719
Unsecured	–	–
	585,400,662	524,253,719
(b) Loans and advances from related parties		
Secured	–	–
Unsecured	35,417,694*	24,818,994
	35,417,694	24,818,994
	<b>620,818,356</b>	<b>549,072,713</b>

\* The amount includes unsecured loans from Vas Infra of Rs. 89,08,700 For the F.Y 2016-17 and Rs. NIL For the F.Y 2015-16. The company VAS Infrastructure Ltd. is ceased to be related party from 1st April, 2016.

#### Note 8 Trade payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	3,272,541	–
Other than Acceptances	18,495,645	14,005,096
<b>Total</b>	<b>21,768,186</b>	<b>14,005,096</b>

#### Note 9 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Current maturities of finance lease obligations (Refer Note 5)	–	–
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	858,084	483,179
(ii) Advances from customers	368,354	720,550
(iii) Others	6,991,600	6,968,514
(iv) Amount Payable agst Pledged Shares Invoked	151,684,219	153,569,219
<b>Total</b>	<b>159,902,257</b>	<b>161,741,462</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTES 10.A : TANGIBLE ASSETS** Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2016	Additions	Deduction	Cost as at 31-03-2017	Upto 31-03-2016	For the Year	Reversal of Depreciation	As on 31-03-2017	As at 31-03-2017	As at 31-03-2016
<b>TANGIBLE ASSETS</b>										
Free Hold Land & Easement Rights	12,882,000	-	-	12,882,000	-	-	-	-	12,882,000	12,882,000
Factory Building	40,671,793	-	-	40,671,793	28,470,255	1,355,728	-	29,825,983	10,845,810	12,201,538
Plant & Machinery	487,292,422	-	291,243	487,001,179	471,895,254	1,812,644	23,461	473,684,437	13,316,742	15,397,168
Furniture & Fixture	1,284,091	-	-	1,284,091	1,157,193	52,805	-	1,209,998	74,093	126,898
Office Equipments	3,150,617	-	15,511	3,135,106	3,096,973	28,385	15,511	3,109,847	25,259	53,644
Vehicles	7,930,277	-	-	7,930,277	6,488,764	494,063	-	6,982,827	947,450	1,441,513
Computers & Staff quarters	3,411,566	-	-	3,411,566	2,693,971	62,485	-	2,756,456	655,110	717,595
<b>Total</b>	<b>556,622,766</b>	<b>-</b>	<b>306,754</b>	<b>556,316,012</b>	<b>513,802,410</b>	<b>3,806,110</b>	<b>38,972</b>	<b>517,569,548</b>	<b>38,746,464</b>	<b>42,820,356</b>

**NOTES 10.B : INTANGIBLE ASSETS** Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2016	Additions	Deduction	Cost as at 31-03-2017	Upto 31-03-2016	For the Year	Reversal of Depreciation	As on 31-03-2017	As at 31-03-2017	As at 31-03-2016
<b>INTANGIBLE ASSETS</b>										
Computer Software (ERP Compass)	1,943,604	-	-	1,943,604	1,910,323	33,281	-	1,943,604	-	33,281
<b>Total</b>	<b>558,566,370</b>	<b>-</b>	<b>306,754</b>	<b>558,259,616</b>	<b>515,712,733</b>	<b>3,839,391</b>	<b>38,972</b>	<b>519,513,152</b>	<b>38,746,464</b>	<b>42,853,637</b>

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### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 11 Non-current investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments		
<b>(i) of associates - Quoted</b>		
1,04,211 (As at 31 March, 2016: 1,04,211) shares of Rs 10 each fully paid up in Vas Infrastructure Limited (Market value :- Rs. 16,46,534/-)	5,728,275	5,728,275
3,78,857 (As at 31 March, 2016: 3,78,857) shares of Rs 10 each fully paid up in Precision Containeurs Limited (Market value :- Rs. 1,55,331/-)	3,788,570	3,788,570
<b>(ii) of associates - Unquoted</b>		
100 (As at 31 March, 2016: 100) shares of Rs 10 each fully paid up in Vasparr Shelter Limited	1,000	1,000
(b) Investment in properties		
1% Share on Flat No. 1701 Pushp Vinod 1	29,000	-
<b>Total - Trade (A)</b>	<b>9,546,845</b>	<b>9,517,845</b>

#### Note 12 Other non-current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Unamortised expenses		
(i) Ancillary borrowing costs	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note 13 Current investments

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Other current investments (At lower of cost and fair value, unless otherwise stated)						
(a) Investment in equity instruments						
<b>(i) Other entities</b>						
500 (As at 31 March, 2016 : 500) shares of Rs 10 each fully paid up in New India Co-op. Bank Ltd		5,000	5,000		5,000	5,000
B. Other Investments						
(i) National Savings Certificate		5,000	5,000		5,000	5,000
	-	10,000	10,000	-	10,000	10,000


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
**Note 14 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Raw materials	2,523,162	3,646,665
Goods-in-transit	252,972	—
	2,776,134	3,646,665
(b) Work-in-progress (Refer Note 14.1 below)	1,170,607	7,833,937
(c) Finished goods	597,181	392,851
(d) Stores and spares	—	—
(e) Others (Scrap)	135,900	241,955
<b>Total</b>	<b>4,679,822</b>	<b>12,115,408</b>

**Note : 14.1**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
CRC COIL	1,170,607	7,833,937
<b>Total</b>	<b>1,170,607</b>	<b>7,833,937</b>

**Note 15 Trade receivables**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		81,628
Unsecured, considered good	—	332,292,272
Doubtful	—	332,373,900
	—	332,292,272
Less: Provision for doubtful trade receivables	—	81,628
Other Trade receivables		
Secured, considered good		6,959,345
Unsecured, considered good	5,842,542	6,959,345
Doubtful		
	5,842,542	6,959,345
Less: Provision for doubtful trade receivables		
	5,842,542	6,959,345
<b>Total</b>	<b>5,842,542</b>	<b>7,040,973</b>

**Note 16 Cash and cash equivalents**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	25,019	704,437
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	566,915	1,118,820
(ii) In deposit accounts (Refer Note (16.1) below)	1,675,934	934,827
<b>Total</b>	<b>2,267,869</b>	<b>2,758,084</b>

(16.i) Balances with banks in deposits amounting to Rs 16,75,934 (As at 31 March, 2016 Rs.(9,34,827) represents margin monies which have an original maturity of more than 12 months.

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### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 17 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
	-	-
Less: Provision for doubtful loans and advances		
	-	-
(b) Security deposits		
Secured, considered good		
Unsecured, considered good	1,357,957	2,419,782
Doubtful		
	1,357,957	2,419,782
Less: Provision for doubtful deposits		
	1,357,957	2,419,782
(c) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	626,179	872,770
Doubtful		
	626,179	872,770
Less: Provision for doubtful loans and advances		
	626,179	872,770
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	477,125	336,641
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	21,836,043	21,734,106
(ii) VAT credit receivable	8,201,052	8,275,059
(iii) Service Tax credit receivable	274,546	258,540
(iv) Income Tax receivable	946,519	1,028,447
	31,258,160	31,296,152
(f) Others (Advance to Suppliers)		
Secured, considered good		
Unsecured, considered good	62,421	938,377
Doubtful		
	62,421	938,377
Less: Provision for other doubtful loans and advances		
	62,421	938,377
<b>Total</b>	<b>33,781,843</b>	<b>35,863,722</b>





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 18 Revenue from operations**

Particulars		For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
(a)	Sale of products (Refer Note 18.1 below)	103,274,467	119,929,509
(b)	Other operating revenues (Refer Note 18.2 below)	3,429,338	7,178,455
		106,703,805	127,107,964
	<u>Less:</u>		
(c)	Excise duty	12,041,244	13,699,696
	<b>Total</b>	<b>94,662,561</b>	<b>113,408,268</b>

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
18.1	Sale of products comprises		
	Manufactured goods		
	Product : Metal Barrels & Drums	103,274,467	119,929,509
	Others		
	<b>Total - Sale of manufactured goods</b>	103,274,467	119,929,509
	Others		
	<b>Total - Sale of products</b>	<b>103,274,467</b>	<b>119,929,509</b>
18.2	Other operating revenues comprise:		
	Sale of scrap	3,429,338	3,978,303
	Job Work Charges	–	3,200,152
	<b>Total - Other operating revenues</b>	<b>3,429,338</b>	<b>7,178,455</b>

**Note 19 Other income**

Particulars		For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
(a)	Interest income (Refer Note 19.1 below)	161,143	850,323
(b)	Other non-operating income (net of expenses directly attributable to such income)	1,693,134	5,949,678
	<b>Total</b>	<b>1,854,277</b>	<b>6,800,001</b>

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
19.1	Interest income comprises:		
	Interest from banks on:		
	deposits (Interest Received)	137,514	850,186
	other balances	23,629	137
	<b>Other non-operating income</b>		
	Profit on Sale of Assets / Shares	31,461	5,128,637
	Interest Received on IT Refund / Electricity Deposit	8,522	6,288
	Dividend received	–	72,948
	Rent Received	75,000	–
	Miscellaneous income	1,578,151	741,805
	<b>Total - Other non-operating income</b>	<b>1,854,277</b>	<b>6,800,001</b>

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### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Opening stock	3,646,665	6,336,267
Add: Purchases	63,796,992	67,002,965
	67,443,657	73,339,232
Less: Closing stock	2,776,134	3,646,665
<b>Cost of material consumed</b>	<b>64,667,523</b>	<b>69,692,567</b>
Material consumed comprises		
CRCA Coil	25,282,025	62,724,800
Others	39,385,498	6,967,767
<b>Total</b>	<b>64,667,523</b>	<b>69,692,567</b>

#### Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Inventories at the end of the year:		
Finished goods	733,081	634,806
Work-in-progress	1,170,607	7,833,937
	1,903,688	8,468,743
Inventories at the beginning of the year:		
Finished goods	634,806	1,804,366
Work-in-progress	7,833,937	39,253,476
	8,468,743	41,057,842
<b>Net (increase) / decrease</b>	<b>6,565,055</b>	<b>32,589,099</b>

#### Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Salaries and wages	10,825,272	15,939,919
Remuneration to Director	700,000	-
Contributions to provident and other funds	539,362	637,179
Staff welfare expenses	282,715	546,328
<b>Total</b>	<b>12,347,349</b>	<b>17,123,426</b>

#### Note 23 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings	89,948,317	60,609,516
(iii) Others	11,192,187	3,832,283
- Interest on delayed / deferred payment of income tax	41,648	178,685
<b>Total</b>	<b>101,182,152</b>	<b>64,620,484</b>


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
**Note 24 Other expenses**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Consumption of stores and spare parts	935,452	1,531,878
Consumption of packing materials	306,444	611,919
Increase / (decrease) of excise duty on inventory	17,247	(263,006)
Power and fuel	5,019,779	6,870,099
Excise Expenses / Service Tax Expenses / TDS Expenses	73,772	4,451,478
Appeal Fees	1,000	21,500
Water	11,881	9,052
Rent including lease rentals	1,151,152	1,135,652
Repairs and maintenance - Buildings	12,050	213,689
Repairs and maintenance - Machinery	458,186	1,548,243
Repairs and maintenance - Others	348,639	459,621
Insurance	172,251	282,182
Rates and taxes	35,787	38,383
Communication	265,572	502,214
Travelling and conveyance	291,160	315,602
Printing and stationery	171,694	192,542
Freight and forwarding	2,877,443	3,417,115
Sales commission	2,175	2,110
Business Promotion Expenses	58,406	8,474
Donations and contributions	16,000	9,502
Legal and professional	1,106,200	2,076,320
Payments to auditors (Refer Note (24.1) below)	279,000	339,000
Bad trade and other receivables, loans and advances written off	(789,530)	332,948,422
Provision for impairment of fixed assets and intangibles (net)	-	1,107,254
Prior period items (net) (Refer Note 24.2 below)	-	-
Penalty Paid	79,000	345,000
Labour Charges	2,238,579	2,042,181
Loading & Unloading Charges	68,688	188,371
Security Charges	974,890	1,151,558
Screen Printing Charges	-	2,800
Advertisement Expenses	139,488	154,238
Annual Maintenance Charges	69,198	157,168
Income Tax / Wealth Tax Paid	-	311
Computer Expenses	50,355	86,689
Custodial Fees	120,000	95,000
Demat / Depository Connectivity Charges	10,199	-
General Expenses	151,560	91,227
Gift & Presentation - Diwali Expenses	-	42,398
License Fees	248,540	317,147
Listing Fees	200,000	200,000
Membership & Subscription	7,500	-
Office Expenses	178,734	82,731
Registrar & Transfer Agents Fees	122,075	128,804
ROC - Filing Fees	33,300	120,600
Sales Tax / VAT / CST Expenses / Swatch Bharat / Service Tax / KKC / Profession Tax	98,066	4,647,121
Sitting Fees	118,500	60,000
Vehicle Expenses	77,854	216,567
ISI Marking Charges	196,296	-
Octroi Charges	-	355
Sales Promotion Expenses	38,622	-
Testing & Calibration Expenses	212,035	163,846
Stamping Charges	17,000	7,160
Bank Charges / Commission	67,128	610,969
<b>Total</b>	<b>18,339,367</b>	<b>368,741,486</b>

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### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Notes : 24.1

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	80,000	80,000
Certification matters	149,000	149,000
For taxation matters	50,000	110,000
<b>Total</b>	<b>279,000</b>	<b>339,000</b>

#### Notes : 24.2

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(ii) Details of Prior period items (net)		
Prior period expenses (give details)	-	-
Prior period income (give details)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note 25 Extraordinary items

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Depreciation on Revaluation reserve	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note 26: Contingent Liability

Particular	For the year ended 31 March, 2017
	Amount in Rs.
TDS	908,898
<b>Total</b>	<b>908,898</b>

#### Note 27: Segment Information

The Company is predominantly engaged in Manufacturing. The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure required under AS-17.

#### Note 28: Details of leasing arrangements

Particular	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
<b>As Lessee</b>		
The Company has entered into operating lease arrangements		
Reconciliation of minimum lease payments		
Future minimum lease payments		
not later than one year	131,775	125,500
later than one year and not later than five years	295,797	421,297
<b>Total</b>	<b>427,572</b>	<b>546,797</b>
<b>As Lessor</b>		
The Company has entered into operating lease arrangements		
Reconciliation of minimum lease payments		
Future minimum lease payments		
not later than one year	750,000	-
later than one year and not later than five years	-	-
<b>Total</b>	<b>750,000</b>	<b>-</b>



**Note 29 : Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.**

**Defined Benefit Plan:**

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	2,276,934	2,755,064
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
<b>Net Liability recognised in Balance Sheet</b>	<b>2,276,934</b>	<b>2,755,064</b>

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Current Service cost	252,319	290,993
Interest Cost	220,130	646,242
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	(318,181)	(81,852)
Past Service Cost	–	–
<b>Net amount recognised in the Statement of Profit &amp; Loss</b>	<b>154,268</b>	<b>855,653</b>

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	2,755,064	8,128,828
Current Service Cost	252,319	290,993
Past Service Cost	–	–
Interest Cost	220,130	646,242
Benefit Paid	(632,398)	(6,229,147)
Actuarial Losses / (Gains)	(318,181)	(81,852)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>2,276,934</b>	<b>2,755,064</b>

(IV) ACTUARIAL ASSUMPTION	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Discount Rate	7.27%	7.99%
Expected Rate of Return on Plan Assets	–	–
Expected Rate of Salary Increase	8.00%	8.00%
Attrition Rate	5.00%	5.00%
Mortality Post-Retirement	–	–

(V) The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

**Defined Benefit Plans - Leave Encashment**

The Company does not accumulate the leaves of employees. Leave is encashed every year.

**Defined Contribution Plans:**

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(i) Provident fund paid to the authorities	154,268	855,383
(ii) ESIC contribution paid to the authorities	–	–
<b>TOTAL</b>	<b>154,268</b>	<b>855,383</b>

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 30 Related party transactions

Note	Particulars	
30.1	<b>Details of related parties:</b>	
	<b>Description of relationship</b>	<b>Names of related parties</b>
	Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman Mr. Babulal Jain - Director Mr. G. Venkataraman - Director
	Relatives of KMP	Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia
	Other Related Party	Precision Containeurs Ltd

Note : Related parties have been identified by the Management.

\* The company is ceased to be related party from 1st April 2016

#### Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:

30.2	Associates	KMP	Relatives of KMP
<b>Lease Rent</b>			
Pushpanjali Drums Pvt. Ltd.	125,500 (110,000)		
<b>Labour Charges</b>			
Precision Containeurs Limited	1,079,831 (1,032,832)		
<b>Sitting fees</b>			
Mr. Babulal Jain - Director		40,000 (20,000)	
Mr. G. Venkataraman		78,500 (40,000)	
<b>Loans Given</b>			
Vas Infrastructure Ltd*	— (14,094,100)		
Pushpanjali Drums Pvt. Ltd.	4,815,000 —		
<b>Loans Recovered</b>			
Vas Infrastructure Ltd*	— (14,094,100)		
Pushpanjali Drums Pvt. Ltd.	4,815,000 —		



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

30.2	Associates	KMP	Relatives of KMP
<b>Loans Borrowed</b>			
Precision Containeurs Ltd	– (150,000)		
Vas Infrastructure Ltd*	9,258,700 (2,175,000)		
Pushpanjali Drums Pvt. Ltd.	– (150,000)		
<b>Loans Repaid</b>			
Precision Containeurs Ltd	– (1,723,979)		
Vas Infrastructure Ltd*	350,000 (12,156,000)		
RV Lifestyle Ltd	– (5,750,000)		
Pushpanjali Drums Pvt. Ltd.	– (150,000)		
<b>Guarantees and collaterals</b>			
Dr. Jayesh V Valia		740,952,751 (661,857,491)	
<b><u>Balances outstanding at the end of the year</u></b>			
<b>Loans and advances</b>			
<b>Trade payables</b>			
Pushpanjali Drums Pvt. Ltd.	125,486 (125,486)		
<b>Borrowings</b>			
Vas Infrastructure Ltd*	8,908,700 –		
Pushpanjali Drums Pvt. Ltd.	565,000 –		
Vas Educomp Pvt. Ltd	1,125,000 –		
RV Lifestyle Ltd	24,818,994 (24,818,994)		

## 24<sup>TH</sup> ANNUAL REPORT 2016-2017

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 31 Earnings per share

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
31.1	Basic		
	Continuing operations (excluding extraordinary items)		
	Net profit / (loss) for the year from continuing operations	(110,423,999)	(437,090,337)
	Less: Preference dividend and tax thereon	—	—
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(110,423,999)	(437,090,337)
	Weighted average number of equity shares	17,000,000	17,000,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	(6.50)	(25.71)
31.2	Total operations		
	Net profit / (loss) for the year	(110,423,999)	(437,090,337)
	Less: Preference dividend and tax thereon	—	—
	Net profit / (loss) for the year attributable to the equity shareholders	(110,423,999)	(437,090,337)
	Weighted average number of equity shares	17,000,000	17,000,000
	Par value per share	10	10
	Earnings per share - Basic	(6.50)	(25.71)

#### Note 32 Disclosure of the details of Specified Bank Notes (SBN) held and trasacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below-

Particulars	SBN	Other Denonination Notes	Total
Closing Cash in Hand as on 8/11/2016	228,500	73,714	302,214
Add: Permitted Receipts	-	207,355	207,355
Less: Permitted Payments	-	117,538	117,538
Less: Amount deposited in Banks	228,500	1,400	229,900
Closing Cash in Hand as on 30/12/2016	-	162,131	162,131

Explanation: For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O 3407(E), dated 8th November, 2016.

#### Note 33 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the company. This has been relied upon by the auditors.

#### Note 34

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board of Directors

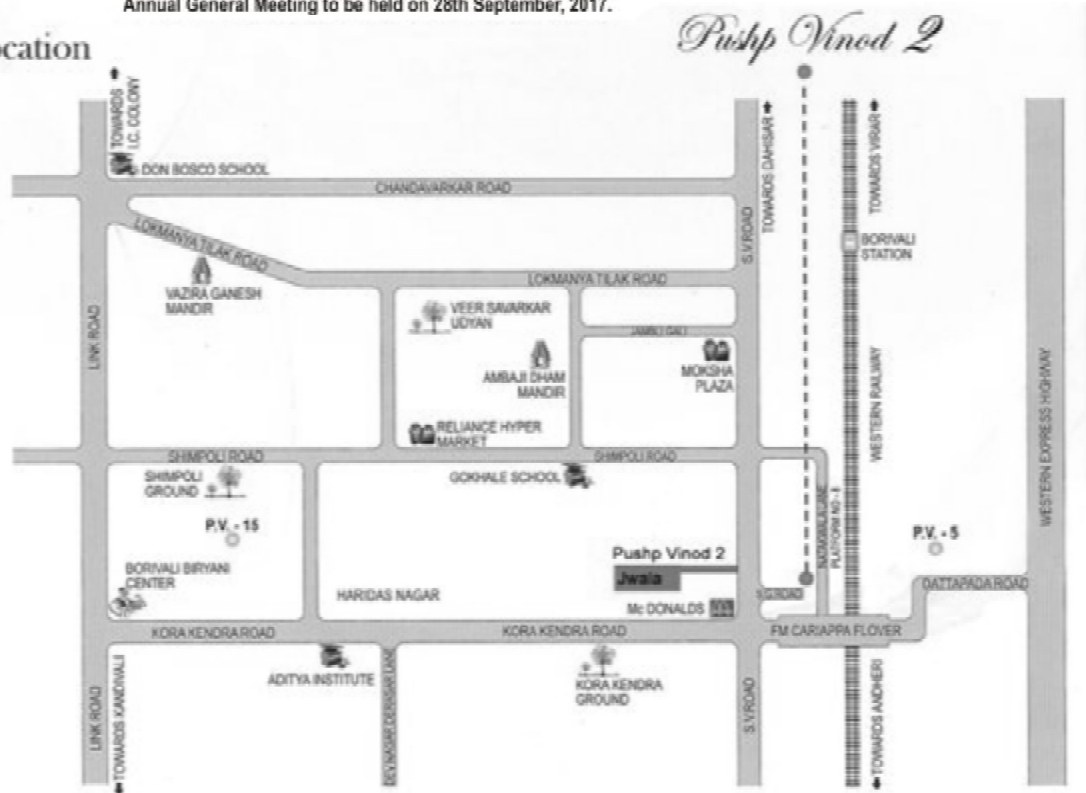
Dr. Jayesh Vinodrai Valia  
Chairman (DIN:01117247)

G. Venkataraman  
Director (DIN: 00010063)



# Location

Address :- *Pushp Vinod 2*  
Route map to the venue of Yashraj Containers Ltd.  
Annual General Meeting to be held on 28th September, 2017.







# YASHRAJ CONTAINEURS LTD.

CIN NO. : L28120MH1993PLCO73160

Regd. Office : Plot No. 757758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

E-Mail : yashraj\_bom@rediffmail.com • Website : www.barrelpeople.com

Tel. : 022-2899 2658 / 2899 7506 / 2899 3234 • Fax : 022-2899 7806

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) \_\_\_\_\_

Registered address \_\_\_\_\_

E-Mail ID \_\_\_\_\_ Folio No./DP ID-Client ID \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of Yashraj Containeurs Ltd., hereby appoint:

1. Name \_\_\_\_\_ of \_\_\_\_\_ having an Email ID \_\_\_\_\_ failing him/her

2. Name \_\_\_\_\_ of \_\_\_\_\_ having an Email ID \_\_\_\_\_ failing him/her

3. Name \_\_\_\_\_ of \_\_\_\_\_ having an Email ID \_\_\_\_\_ failing him/her

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Thursday, 28th September, 2017, at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092 at 3.00 p.m. and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
1.	Adoption of Balance sheet and Profit & Loss Account for the year ended as on 31st March, 2017.		
2.	Appointment of M/s. NPV & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		

Signed this \_\_\_\_\_ day of September, 2017.  
(Date)

Signature of Shareholder(s):

\_\_\_\_\_  
First Proxy Holder

\_\_\_\_\_  
Second Proxy Holder

\_\_\_\_\_  
Third Proxy Holder

Signature \_\_\_\_\_

Please  
affix  
Revenue  
Stamp

### Notes :

- 1\* Please put a "X" in the Box in the appropriate column. If you leave 'For' and 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
2. Proxy need not to be a member of the Company. A person can act as proxy on behalf of for a maximum of fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholders.
3. This form of proxy in order to be effective should be duly executed and deposited at the Registered Office of the Company at Plot 757758, Jwala Estate, Soni Wadi, First Floor, Near Kora Kendra, Off S.V.Road, Borivali (West), Mumbai 400 092, 48 hours before the Meeting.

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# YASHRAJ CONTAINEURS LTD.

CIN NO. : L28120MH1993PLCO73160

Regd. Office : Plot No. 757758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

E-Mail : yashraj\_bom@rediffmail.com • Website : www.barrelpeople.com

Tel. : 022-2899 2658 / 2899 7506 / 2899 3234 • Fax : 022-2899 7806

DP ID : \_\_\_\_\_

## ATTENDANCE SLIP

Folio No. \_\_\_\_\_

Client ID : \_\_\_\_\_

**24th Annual General Meeting, 28th September, 2017**

No. of Shares \_\_\_\_\_

Name & Address of the Shareholders

I hereby record my presence at the 24th Annual General Meeting of the Company held on Thursday, 28th September, 2017, at 3.00 p.m. at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092.

\*Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature of the Shareholders/Proxy

*If not delivered, please return to :*

**YASHRAJ CONTAINERS LTD.**

Plot No. 757/758, Jwala Estate, First Floor,  
Soni Wadi, Near Kora Kendra, Off S. V. Road,  
Borivali (West), MUMBAI 400 092.

CIN No. : L28120MH1993PLCO73160

Email : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)

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